

**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT
OF PROPOSED LOCAL GOVERNMENT FINANCING**

October 14, 2020

Joint Legislative Committee on Local
Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee
Assistant

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

North Carolina Local Government Commission
3200 Atlantic Avenue
Raleigh, North Carolina 27604
Attention: Secretary

***Town of Mooresville, North Carolina
Installment Financing/Limited Obligation Bonds***

In accordance with N.C. Gen. Stat. §120-157.2(a), the Town of Mooresville, North Carolina (the “Town”) hereby notifies you of its intent to execute and deliver an installment financing contract (the “Contract”) with the Mooresville Public Facilities Corporation (the “Corporation”), pursuant to which the Corporation will execute and deliver limited obligation bonds (the “Bonds”) in an aggregate principal amount of approximately \$46,500,000 for an aggregate term of approximately 20 years. The Town intends to apply the proceeds of the Bonds to (a) pay all or a portion of the capital costs of (i) the construction, equipping and furnishing of a new police headquarters building, (ii) the construction, equipping and furnishing of a new fire station, (iii) the construction, equipping and furnishing of a new fire training center and (iv) the expansion of the fleet maintenance building, (b) refinance certain of the Town’s outstanding indebtedness that financed and refinanced projects for the Town in order to achieve debt service savings and (c) pay the costs related to the execution and delivery of the Bonds.

The security for the Bonds is expected to be a deed of trust on the site of the police headquarters building and such other of the sites on which projects to be financed or refinanced are located as may be necessary. The obligation of the Town to make the Installment Payments and Additional Payments (each as defined in the Contract) shall constitute a limited obligation of the Town, payable solely from currently budgeted appropriations of the Town and shall not constitute a general obligation or other indebtedness of the Town within the meaning of the Constitution of the State of North Carolina (the “Constitution”) or a direct or indirect pledge of the faith and credit or taxing power of the Town within the meaning of the Constitution.

The Town expects that the North Carolina Local Government Commission (the "*Commission*") will consider for approval the Town's proposal to execute and deliver the Contract at the Commission's December 1, 2020 meeting, or such later meeting as the Town and the Commission may determine.

TOWN OF MOORESVILLE, NORTH CAROLINA

By: Deborah B Hockett
Deborah Hockett
Chief Financial Officer